

40-1623. Definitions. As used in this act:

(a) "Attorney-in-fact" means the person designated and authorized by subscribers as having authority to obligate them on reciprocal insurance contracts.

(b) "Commissioner" means the commissioner of insurance.

(c) "Person" means any association, aggregate of individuals, business, company, corporation, individual, joint-stock company, Lloyds-type of organization, organization, cooperative, partnership, receiver, trustee or society, with power to enter into contractual undertakings within or without the state.

(d) "Reciprocal" means an aggregation of subscribers under a common name.

(e) "Reciprocal insurance" means insurance resulting from the mutual exchange of insurance contracts among persons in an unincorporated association under a common name through an attorney-in-fact having authority to obligate each person both as insured and insurer.

(f) "Subscriber" means a person obligated under a reciprocal insurance agreement.

History: L. 2000, ch. 170, § 9; July 1.